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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended June 30, 1992 Commission File Number 0-11172

FIRST CITIZENS BANCORPORATION OF SOUTH CAROLINA, INC.
(Exact name of registrant as specified in its charter)

South Carolina	57-0738665
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

1230 Main Street, Columbia, South Carolina 29201
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (803) 771-8700

NO CHANGE
(Former name or former address, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at June 30, 1992
Common Stock, $5.00 Par Value	892,813 Shares
Non-voting Common Stock, $5.00 Par Value	53,412 Shares

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEET (dollars in thousands)

	June 30, 1992 (Unaudited)	December 31, 1991	June 30, 1991 (Unaudited)
ASSETS			
Cash and due from banks:			
Noninterest-bearing	$ 68,311	$ 88,857	$ 70,399
Interest-bearing	16,100	16,300	16,700
Total cash and due from banks	84,411	105,157	87,099
Investment securities:			
United States Government obligations	397,137	342,449	282,131
Securities of United States Government agencies and corporations	23,002	29,091	29,801
States and political subdivisions	26,174	28,723	25,505
Other securities	4,577	4,214	4,381
Total securities	450,890	404,477	341,818
Federal funds sold	1,100		
Gross loans and discounts:			
Real estate - construction	20,575	23,741	19,069
Real estate - mortgage	424,551	402,447	351,005
Installment	229,862	232,003	232,332
Commercial, financial and agricultural	95,306	90,485	106,334
Less: Unearned interest	(15)	(29)	(49)
Reserve for possible loan losses	(15,808)	(15,361)	(14,535)
Net loans and discounts	754,471	733,286	694,156
Premises and equipment	36,004	36,302	35,801
Other real estate owned	399	190	211
Interest income accrued, not collected	11,747	11,206	12,701
Intangible assets	15,425	16,209	13,629
Other assets	5,439	4,569	6,707
TOTAL ASSETS	$1,359,886	$1,311,396	$1,192,122
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Demand	$ 158,614	$ 161,599	$ 158,480
Time and savings	1,056,700	1,010,447	899,457
Total deposits	1,215,314	1,172,046	1,057,937
Federal funds purchased and securities sold under agreements to repurchase	49,901	47,690	46,420
Subordinated notes and term loan	18,300	18,700	19,100
Other liabilities	11,388	13,377	12,015
TOTAL LIABILITIES	1,294,903	1,251,813	1,135,472
Stockholders' Equity:			
Preferred stock	3,426	3,426	3,442
Non-voting common stock - $5.00 par value, authorized 1,000,000; issued and outstanding June 30, 1992, December 31, 1991 and June 30, 1991 - 53,412	267	267	267
Common stock - $5.00 par value, authorized 2,000,000; issued and outstanding June 30, 1992, December 31, 1991 and June 30, 1991 - 892,813	4,464	4,464	4,464
Surplus	40,000	40,000	40,000
Undivided profits	16,826	11,426	8,477
TOTAL STOCKHOLDERS' EQUITY	64,983	59,583	56,650
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$1,359,886	$1,311,396	$1,192,122

FIRST CITIZENS BANCORPORATION OF SOUTH CAROLINA AND SUBSIDIARY

CONSOLIDATED STATEMENT OF INCOME - UNAUDITED

	Quarter Ended June 30,		Six Months Ended June 30,	
	1992	1991	1992	1991
Interest income and fees:				
Loans	$ 18,616	$ 18,777	$ 37,337	$ 37,000
United States Government obligations	6,129	4,788	12,144	8,888
Securities of United States Government agencies and corporations	571	664	1,211	1,308
Tax exempt securities	407	407	826	845
Other securities and federal funds sold	406	443	905	1,187
	26,129	25,079	52,423	49,228
Interest expense:				
Deposits	11,418	13,249	23,768	26,192
Short-term borrowings	457	602	984	1,139
Long-term borrowings	341	374	680	801
	12,216	14,225	25,432	28,132
Net interest income	13,913	10,854	26,991	21,096
Provision for loan losses	1,153	1,020	1,536	1,497
Net interest income after provision for loan losses	12,760	9,834	25,455	19,599
Noninterest income:				
Service charges on deposit accounts	2,482	2,024	4,938	3,947
Fees for other customer services	1,000	908	1,993	1,794
Investment securities transactions	(39)	1	(39)	5
Other	805	703	1,952	1,585
	4,248	3,636	8,844	7,331
Noninterest expense:				
Salaries and employee benefits	6,212	5,417	12,472	10,789
Net occupancy expense of premises	550	442	1,112	919
Furniture and equipment expense	492	490	1,037	927
Depreciation expense	1,096	1,117	2,162	2,185
Amortization of intangibles	740	532	1,422	990
Other	3,858	3,177	7,990	6,230
	12,948	11,175	26,195	22,040
Income before income taxes	4,060	2,295	8,104	4,890
Applicable income tax expense	1,505	692	2,898	1,469
Net Income	$ 2,555	$ 1,603	$ 5,206	$ 3,421
Net Income Per Common Share	$ 2.65	$ 1.65	$ 5.41	$ 3.52
Weighted Average Shares	946,225	946,225	946,225	946,225

FIRST CITIZENS BANCORPORATION OF SOUTH CAROLINA AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY - UNAUDITED

	Balance
Preferred Stock:	
At December 31, 1990	$ 3,499
Reacquired preferred stock	(57)
At June 30, 1991	3,442
Reacquired preferred stock	(16)
At December 31, 1991	3,426
At June 30, 1992	3,426
Non-Voting Common Stock:	
At December 31, 1990	267
At June 30, 1992	267
Common Stock:	
At December 31, 1990	4,464
At June 30, 1992	4,464
Surplus:	
At December 31, 1990	30,000
Transfer from undivided profits	10,000
At June 30, 1991	40,000
At June 30, 1992	40,000
Undivided Profits:	
At December 31, 1990	15,120
Net income	3,421
Preferred stock dividends	(90)
Transfer to surplus	(10,000)
Reacquired preferred stock	26
At June 30, 1991	8,477
Net income	3,031
Preferred stock dividends	(90)
Reacquired preferred stock	8
At December 31, 1991	11,426
Net income	5,206
Preferred stock dividends	(89)
Tax refund	283
At June 30, 1992	16,826
Total Stockholders' Equity	$ 64,983

FIRST CITIZENS BANCORPORATION OF SOUTH CAROLINA AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS - UNAUDITED (dollars in thousands)

	Six Months Ended June 30, 1992	1991
Cash Flows From Operating Activities:		
Net income	$ 5,206	$ 3,421
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	1,536	1,497
Depreciation and amortization	3,584	3,175
Provision for deferred income taxes	(36)	(541)
(Gain) loss on investment securities transactions	39	(5)
Gain on sales of premises and equipment	(87)	(23)
Increase in interest income accrued, not collected	(541)	(3,434)
Decrease in accrued interest payable	(1,043)	(313)
Decrease in income taxes payable	(124)	(281)
Net Cash Provided By Operating Activities	8,534	3,478
Cash Flows From Investing Activities:		
Net increase in loans	(23,267)	(60,611)
Proceeds from sales of investment securities	4,656	365
Proceeds from maturities of investment securities	77,007	68,977
Purchases of investment securities	(128,037)	(171,317)
Net decrease (increase) in federal funds sold	(1,100)	26,400
Net decrease (increase) in other earning assets	(862)	11
Proceeds from sales of premises and equipment	175	187
Purchases of premises and equipment	(2,090)	(4,348)
Proceeds from sale of other real estate owned	338	148
Increase in core deposits and other intangible assets	(527)	(5,226)
Net Cash Used In Investing Activities	(73,707)	(145,311)
Cash Flows From Financing Activities:		
Net increase in deposits	43,268	124,994
Net increase in federal funds purchased and securities sold under agreements to repurchase	2,211	18,975
Maturities of subordinated notes and term loan	(400)	(400)
Reacquired preferred stock		(31)
Cash dividends paid	(89)	(90)
Net decrease in other	(563)	(1,779)
Net Cash Provided By Financing Activities	44,427	141,670
Net decrease in cash and cash equivalents	(20,746)	(562)
Cash at beginning year	105,157	70,561
Cash at June 30	$ 84,411	$ 70,399
Supplemental disclosures of cash flow information:		
Interest paid	$ 26,475	$ 28,463
Taxes paid	$ 2,776	$ 2,291

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The foregoing financial statements are unaudited; however, in the opinion of Management, all adjustments (comprising only normal recurring accruals) necessary for a fair presentation of financial statements have been included. A summary of Bancorporation's significant accounting policies is set forth in Note 1 to the Consolidated Financial Statements in Bancorporation's Annual Report on Form 10-K for 1991.

PART I - FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(All averaged balances throughout management's discussion and analysis are stated in thousands and are based on daily average balances.)

AVERAGED BALANCE SHEET DISTRIBUTION:

	QUARTER ENDED				YEAR ENDED	
	June 30, 1992		June 30, 1991		December 31, 1991	
	Average	Percent	Average	Percent	Average	Percent
ASSETS						
Cash and due from banks	$ 71,483	5.3%	$ 62,502	5.5%	$ 63,317	5.5%
Interest-bearing deposits	16,100	1.2%	$ 16,746	1.5%	$ 16,649	1.4%
Investment securities:						
Taxable	420,350	30.9%	281,316	24.9%	$ 287,025	24.9%
Non-taxable	24,752	1.8%	22,575	2.0%	25,450	2.2%
Total securities	445,102	32.7%	303,891	26.9%	312,475	27.1%
Federal funds sold	14,963	1.1%	9,252	.8%	17,266	1.5%
Loans - gross	758,065	55.7%	688,877	60.9%	694,504	60.2%
Less allowance for loan losses	(15,555)	(1.1%)	(14,126)	(1.2%)	(14,243)	(1.2%)
Less unearned income	(18)	(.0%)	(57)	(.0%)	(52)	(.0%)
Loans - net	742,492	54.6%	674,694	59.7%	680,209	59.0%
Bank premises and equipment	35,776	2.6%	35,152	3.1%	35,080	3.0%
Other real estate owned	336	.0%	85	.0%	222	.0%
Other assets - earning	1,267	.1%	1,173	.1%	1,097	.1%
Other assets - nonearning	31,969	2.4%	27,343	2.4%	27,894	2.4%
TOTAL ASSETS	$1,359,488	100.0%	$1,130,838	100.0%	$1,154,209	100.0%
LIABILITIES AND STOCKHOLDERS' EQUITY						
Deposits:						
Demand	$ 161,343	11.9%	$ 139,740	12.4%	$ 139,266	12.1%
Time and savings	1,053,797	77.5%	861,156	76.1%	885,668	76.7%
Total deposits	1,215,140	89.4%	1,000,896	88.5%	1,024,934	88.8%
Federal funds purchased and securities sold under agreements to repurchase	50,103	3.7%	42,090	3.7%	39,564	3.4%
Long term debt	18,348	1.3%	19,160	1.7%	19,054	1.7%
Short term debt	2,564	.2%	2,511	.2%	2,732	.2%
Other liabilities - noninterest-bearing	9,854	.7%	10,393	1.0%	11,198	1.0%
TOTAL LIABILITIES	1,296,009	95.3%	1,075,050	95.1%	1,097,482	95.1%
Stockholders' Equity:						
Preferred stock	3,426	.3%	3,442	.3%	3,449	.3%
Common stock	4,731	.4%	4,731	.4%	4,731	.4%
Surplus	40,000	2.9%	39,231	3.5%	37,343	3.2%
Undivided profits	15,322	1.1%	8,384	.7%	11,204	1.0%
TOTAL STOCKHOLDERS' EQUITY	63,479	4.7%	55,788	4.9%	56,727	4.9%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$1,359,488	100.0%	$1,130,838	100.0%	$1,154,209	100.0%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(All averaged balances throughout management's discussion and analysis are stated in thousands and are based on daily average balances.)

AVERAGED BALANCE SHEET DISTRIBUTION:

	SIX MONTHS ENDED				YEAR ENDED	
	June 30, 1992		June 30, 1991		December 31, 1991	
	Average	Percent	Average	Percent	Average	Percent
ASSETS						
Cash and due from banks	$ 74,360	5.5%	$ 60,011	5.5%	$ 63,317	5.5%
Interest-bearing deposits	16,115	1.2%	16,846	1.5%	16,649	1.4%
Investment securities:						
Taxable	408,844	30.3%	256,997	23.4%	287,025	24.9%
Non-taxable	25,048	1.9%	23,697	2.2%	25,450	2.2%
Total securities	433,892	32.2%	280,694	25.6%	312,475	27.1%
Fed funds sold	17,721	1.3%	17,854	1.6%	17,266	1.1%
Loans - gross	752,556	55.8%	673,009	61.4%	694,504	60.2%
Less allowance for loan losses	(15,441)	(1.1%)	(13,801)	(1.3%)	(14,243)	(1.2%)
Less unearned income	(22)	(.0%)	(65)	(.0%)	(52)	(.0%)
Loans - net	737,093	54.7%	659,143	60.1%	680,209	59.0%
Bank premises and equipment	35,813	2.6%	34,659	3.2%	35,080	3.3%
Other real estate owned	310	.0%	59	.0%	222	.0%
Other assets - earning	1,174	.1%	1,509	.1%	1,097	.1%
Other assets - nonearning	32,237	2.4%	25,884	2.4%	27,894	2.5%
TOTAL ASSETS	$1,348,715	100.0%	$1,096,659	100.0%	$1,154,209	100.0%
LIABILITIES AND STOCKHOLDERS' EQUITY						
Deposits:						
Demand	$ 157,278	11.7%	$ 133,824	12.2%	$ 139,266	12.1%
Time and savings	1,044,835	77.5%	836,651	76.3%	885,668	76.7%
Total deposits	1,202,113	89.2%	970,475	88.5%	1,024,934	88.8%
Federal funds purchased and securities sold under agreements to repurchase	52,718	3.9%	38,162	3.5%	39,564	3.4%
Long term debt	18,451	1.4%	19,259	1.8%	19,054	1.7%
Short term debt	2,647	.2%	2,724	.2%	2,732	.2%
Other liabilities						
noninterest-bearing	10,554	.7%	10,971	1.0%	11,198	1.0%
TOTAL LIABILITIES	1,286,483	95.4%	1,041,591	95.0%	1,097,482	95.1%
Stockholders' Equity:						
Preferred stock	3,426	.2%	3,462	.3%	3,449	.3%
Common stock	4,731	.4%	4,731	.4%	4,731	.4%
Surplus	40,000	3.0%	34,641	3.2%	37,343	3.2%
Undivided profits	14,075	1.0%	12,234	1.1%	11,204	1.0%
TOTAL STOCKHOLDERS' EQUITY	62,232	4.6%	55,068	5.0%	56,727	4.9%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$1,348,715	100.0%	$1,096,659	100.0%	$1,154,209	100.0%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY:

On April 24, 1992, the Registrant's wholly-owned bank subsidiary purchased the assets and assumed the liabilities of one South Carolina branch of Citizens and Southern National Bank. Total assets purchased were $2,504,000, of which $2,108,000 were loans. Deposits purchased totaled $19,431,000 and other liabilities assumed totaled $6,000. A premium of $159,000 was paid on deposits purchased and has been assigned to a core deposit intangible asset and will be amortized over the average remaining life of each category of deposits. The Bank will be evaluating the acquisition in order to determine the appropriate amortization period. The acquisition was accounted for by the purchase method of accounting.

First Citizens Bancorporation reported net income of $2,555,000 for the second quarter of 1992, as compared to $1,603,000 for the second quarter a year ago. For the six months ended June 30, 1992, earnings were $5,206,000 as compared to $3,421,000 for the same period in 1991.

Contributing to the increase in earnings for the quarter and six months ended June 30, 1992 as compared to the same periods in 1991 was an increase in net interest income of $3,059,000 and $5,895,000, respectively. Greater interest income was generated by substantial growth in the investment portfolio, as well as moderate growth in consumer and commercial loans. Average loans net of unearned income for the quarter and six months ended June 30, 1992 increased $69,227,000 or 10% and $79,590,000 or 12%, respectively, as compared to the same periods in 1991, with a yield of 9.8% and 9.9% for the quarter and six months ended June 30, 1992, respectively. Average taxable and non-taxable investment securities for the quarter and six months ended June 30, 1992 increased $141,211,000 or 46% and $153,198,000 or 55%, respectively, as compared to the same periods in 1991, with a taxable equivalent yield of 6.6% and 6.8% for the quarter and six months ended June 30, 1992, respectively. This increase in investment securities was due primarily to the availability of excess funds received from the settlement of acquisitions. Also contributing to the increase in earnings was a decrease in interest rates paid on deposits.

Offsetting the increase in earnings was an increase in noninterest expense for the second quarter of 1992 of $1,773,000 or 16%, and for the six months ended June 30, 1992, an increase of $4,155,000 or 19%. The increase was primarily due to increased salary, wage and employee benefit costs and overall operating expenses.

Net income per common share for the quarter ended June 30, 1992 increased 61% to $2.65, from $1.65 for the second quarter in 1991. For the six months ended June 30, 1992, net income per common share was $5.41 as compared to $3.52 for 1991, or an increase of 54%.

Book value per common share for the quarter and six months ended June 30, 1992 was $65.06, as compared to $56.23 for the quarter and six months ended June 30, 1991, or an increase of 16%.

As illustrated in the following table, Tier I leverage capital was 3.8% at June 30, 1992 as compared to 4.0% at June 30, 1991. Total risk based capital was 10.3% at June 30, 1992 as compared to 10.1% at June 30, 1991. The risk based capital ratios were calculated using the 1992 Final Rules.

SUMMARY (Continued):

Components of Capital (dollars in thousands):

	June 30, 1992	June 30, 1991
Stockholders' Equity:		
Preferred stock	$ 3,426	$ 3,442
Common stock	4,731	4,731
Surplus	40,000	40,000
Undivided profits	16,826	8,477
Total stockholders' equity	64,983	56,650
Reserve for possible loan losses	15,808	14,536
Total primary capital	80,791	71,186
Long-term debt qualifying as secondary capital	18,500	19,100
Total capital	$99,291	$90,286
Tier I leverage ratio	3.8	4.0
Risk based capital ratio total	10.3	10.1
Tier I	7.5	7.1
Tier II	2.8	3.0

NET INTEREST REVENUE:

Net interest revenue on a taxable equivalent basis was $14,184,000 for the second quarter of 1992, an increase of 28% over the $11,117,000 for the comparable period in 1991. For the six months ended June 30, 1992, net interest revenue on a taxable equivalent basis increased by 27% to $27,540,000 from $21,640,000 for 1991.

The following table presents the components, fully taxable, of net interest revenue for the quarter and six months ended June 30, 1992 and 1991, respectively:

Net Interest Revenue (dollars in thousands):

	Quarter Ended June 30,		Six Months Ended June 30,	
	1992	1991	1992	1991
Total interest revenue	$26,129	$25,079	$52,423	$49,228
Total interest expense	12,216	14,225	25,432	28,132
Net interest revenue	13,913	10,854	26,991	21,096
Tax equivalent adjustments to interest revenue	271	263	549	544
Net interest revenue (taxable equivalent yield at 66% for 1992 and 1991)	$14,184	$11,117	$27,540	$21,640

For further analysis, the following table presents average balances of earning assets and sources of funds with associated yields, along with rate/volume variance attributed for the comparable quarters and six months ended June 30, 1992 and 1991, respectively.

NET INTEREST REVENUE (Continued):

Taxable Equivalent Rate/Volume Variance Analysis (Amounts in thousands)

Quarter Ended June 30,								
Average Volume		Interest		Average Rate			Variance	Variance Attributed To
1992	1991	1992	1991	1992	1991		1992/1991	1992 Rate	1992 Volume
						Earning assets:			
$ 758,047	$ 688,820	$18,660	$18,811	9.8	10.9	Loans, net of unearned income	$ (151)	$(2,037)	$ 1,886
420,350	281,316	6,738	5,484	6.4	7.8	Taxable investment securities	1,254	(1,457)	2,711
24,752	22,575	616	616	10.0	10.9	Non-taxable investment securities	0	(59)	59
14,963	9,252	141	141	3.8	6.1	Federal funds sold	0	(87)	87
17,367	17,919	245	290	5.6	6.5	Other earnings assets	(45)	(36)	(9)
$1,235,479	$1,019,882	26,400	25,342	8.6	9.9	Total earning assets	1,058	(3,676)	4,734
						Sources of funds:			
$1,053,797	$ 861,156	11,419	13,249	4.3	6.2	Interest-bearing deposits	(1,830)	(4,816)	2,986
50,103	42,090	443	573	3.5	5.4	Federal funds purchased and securities sold under agreements to repurchase	(130)	(238)	108
2,564	2,511	18	30	2.8	4.8	Short-term debt	(12)	(13)	1
18,348	19,160	336	372	7.3	7.8	Long-term debt	(36)	(20)	(16)
1,124,812	924,917	12,216	14,224	4.4	6.2	Total interest-bearing sources	(2,008)	(5,087)	3,079
161,343	139,740					Demand deposits			
(71,483)	(62,502)					Cash and due from banks			
20,807	17,727					Other sources, net			
$1,235,479	$1,019,882	12,216	14,224	4.0	5.6	Total sources of funds	(2,008)	(5,087)	3,079
		$14,184	$11,118	4.2	3.7	Net interest income	$ 3,066	$ 1,411	$ 1,655
				4.6	4.4	Net interest income to earnings assets			

NET INTEREST REVENUE (Continued):

Taxable Equivalent Rate/Volume Variance Analysis (Amounts in thousands)

Six Months Ended June 30,								
Average Volume		Interest		Average Rate			Variance	Variance Attributed To
1992	1991	1992	1991	1992	1991		1991/1992	1992 Rate	1992 Volume
						Earning assets:			
$ 752,534	$ 672,944	$37,424	$37,055	9.9	11.0	Loans, net of unearned income	$ 369	$(4,008)	$ 4,377
408,844	256,997	13,461	10,269	6.6	8.0	Taxable investment securities	3,192	(2,882)	6,074
25,048	23,697	1,251	1,280	10.0	10.8	Non-taxable investment securities	(29)	(102)	73
17,721	17,854	345	565	3.9	6.3	Federal funds sold	(220)	(216)	(4)
17,289	18,355	491	603	5.7	6.6	Other earnings assets	(112)	(77)	(35)
$1,221,436	$ 989,847	52,972	49,772	8.7	10.1	Total earning assets	3,200	(7,285)	10,485
						Sources of funds:			
$1,044,835	$ 836,651	23,768	26,192	4.5	6.3	Interest-bearing deposits	(2,424)	(8,982)	6,558
52,718	38,162	951	1,068	3.6	5.6	Federal funds purchased and securities sold under agreements to repurchase	(117)	(525)	408
2,647	2,724	37	75	2.8	5.5	Short-term debt	(38)	(36)	(2)
18,451	19,259	676	797	7.3	8.3	Long-term debt	(121)	(87)	(34)
1,118,651	896,796	25,432	28,132	4.5	6.3	Total interest-bearing sources	(2,700)	(9,630)	6,930
157,278	133,824					Demand deposits			
(74,360)	(60,011)					Cash and due from banks			
19,867	19,238					Other sources, net			
$1,221,436	$ 989,847	25,432	28,132	4.2	5.7	Total sources of funds	(2,700)	(9,630)	6,930
		$27,540	$21,640	4.2	3.8	Net interest income	$ 5,900	$ 2,345	$ 3,555
				4.5	4.4	Net interest income to earnings assets			

RESERVE FOR POSSIBLE LOAN LOSSES:

The reserve at June 30, 1992 was $15,808,000 or 2.0% of total loans, as compared to $15,361,000 or 2.0% of total loans at December 31, 1991 and $14,535,000 or 2.0% at June 30, 1991.

For the quarter ended June 30, 1992, the provision for possible loan losses was $1,153,000, an increase of 13% from the $1,020,000 for the same period in 1991. For the six months ended June 30, 1992, the provision for possible loan losses was $1,536,000, an increase of 3% from the $1,497,000 for 1991. The $1,536,000 was primarily a provision to reflect potential losses inherent in the loan portfolio and was not attributable to individual loans for which management believed specific loss accruals were necessary to June 30, 1992. Increased levels of problem assets could require additional provisions for loan losses.

Net charge-offs were $662,000 in the second quarter of 1992, which represented an increase of 26% when compared to the $526,000 reported for the comparable period of 1991. For the six months ended June 30, 1992, net charge-offs were $1,089,000 an increase of 60% from the $679,000 for the comparable period in 1991.

Provision and Reserve For Possible Loan Losses (dollars in thousands):

	Quarter Ended June 30,		Six Months Ended June 30,	
	1992	1991	1992	1991
Reserve for possible loan losses:				
Balance at beginning of period	$15,317	$13,625	$15,361	$13,301
Provision charged to expense	1,153	1,020	1,536	1,497
Charge-offs	(799)	(655)	(1,358)	(1,094)
Recoveries	137	129	269	415
Net charge-offs	(662)	(526)	(1,089)	(679)
Reserves related to acquired loans		416		416
Balance at end of period	$15,808	$14,535	$15,808	$14,535
Ratios (annualized):				
Consolidated Net Charge-offs to:				
Average loans	.4	.3	.3	.2
Loans at end of period	.4	.3	.3	.2
Reserve for possible loan losses	16.8	14.5	13.8	9.3

NONINTEREST INCOME AND EXPENSE:

Total noninterest income for the second quarter of 1992 totaled $4,248,000 which was an increase of 17% from the $3,636,000 earned for the second quarter of 1991. For the six months ended June 30, 1992, noninterest income totaled $8,844,000, an increase of 21% from the $7,331,000 earned for the six months ended June 30, 1991.

Noninterest expense for the second quarter of 1992 was $12,948,000, an increase of 16%, when compared with $11,175,000 for the same period a year ago. For the first six months of 1992, noninterest expense totaled $26,195,000, an increase of 19% from the $22,040,000 for the comparable period in 1991.

The overall increases in both noninterest income and noninterest expense are due mainly to increased volume and normal inflation.

The following table provides additional details of noninterest income and expense:

Noninterest Income and Expense (dollars in thousands):

	Quarter Ended June 30,		Change		Six Months Ended June 30,		Change	
	1992	1991	Amount	Percent	1992	1991	Amount	Percent
Noninterest income:								
Service charges on deposit accounts	$ 2,482	$ 2,024	$ 458	22.6	$ 4,938	$ 3,947	$ 991	25.1
Commissions, service charges and fees	884	750	134	17.9	1,715	1,481	234	15.8
Trust fees	116	159	(43)	(27.0)	278	313	(35)	(11.2)
Gain(loss) on sale of securities	(39)	1	(40)	(4000.0)	(39)	5	(44)	(880.8)
All other	805	702	103	14.7	1,952	1,585	367	23.2
Total noninterest income	$ 4,248	$ 3,636	$ 612	16.8	$ 8,844	$ 7,331	$1,513	20.6
Noninterest expense:								
Salaries and wages	$ 5,067	$ 4,393	$ 674	15.3	$10,132	$ 8,722	$1,410	16.2
Pension and other employee benefits	1,145	1,024	121	11.8	2,340	2,067	273	13.2
Total staff expenses	6,212	5,417	795	14.7	12,472	10,789	1,683	15.6
Occupancy expense	819	701	118	16.8	1,648	1,430	218	15.2
Furniture and equipment expense	1,318	1,349	(31)	(2.3)	2,662	2,602	60	2.3
Postage	253	251	2	.8	548	501	47	9.4
Telephone	335	335			785	638	147	23.0
Stationery and supplies	327	261	66	25.3	722	595	127	21.3
FDIC insurance assessment	643	441	202	45.8	1,277	883	394	44.6
Advertising and public relations	66	75	(9)	(12.0)	133	150	(17)	(11.3)
All other	2,975	2,345	630	26.9	5,948	4,452	1,496	33.6
Total noninterest expense	$12,948	$11,175	$1,773	15.9	$26,195	$22,040	$4,155	18.9

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Neither Registrant nor its subsidiary, the Bank, nor its subsidiaries, are a party to, nor is any of their property the subject of, any material pending legal proceeding, other than ordinary routine proceedings incidental to their business.

Item 2. Changes in Securities.

Not Applicable

Item 3. Defaults upon Senior Securities.

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders.

The Annual Meeting of Shareholders of Registrant was held on April 8, 1992. At the meeting, Shareholders voted to fix the number of Directors at 29 for 1992 and the 29 Nominees named in Registrant's Proxy Statement dated March 2, 1992 were elected as Directors for a term of 1 year. No other matters were voted on at the meeting, and there was no solicitation in opposition to management's Nominees as listed in the Proxy Statement.

Item 5. Other Information.

Not Applicable

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits:

11 Statement of Re Computation of Per Share Earnings - Page 19

(b) Reports on Form 8-K:

Registrant filed a Current Report on Form 8-K on May 8, 1992 to report the acquisition by Registrant's wholly-owned bank subsidiary of one South Carolina branch of Citizens and Southern National Bank.

No financial statements were filed with that report.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST CITIZENS BANCORPORATION
OF SOUTH CAROLINA, INC.
(Registrant)

Dated: August 13, 1992

By: /s/ Jay C. Case
Jay C. Case, Treasurer
(Chief Financial Officer)

PART II - OTHER INFORMATION
Item 6. (a)

EXHIBIT 11

Statement Re Computation of Per Share Earnings

	Quarter Ended June 30,		Six Months Ended June 30,	
	1992	1991	1992	1991
Net income	$ 2,555	$ 1,603	$ 5,206	$ 3,421
Less: Preferred stock dividend requirements	45	45	89	90
Net income applicable to common stock	$ 2,510	$ 1,558	$ 5,117	$ 3,331
Weighted average common shares outstanding	946,225	946,225	946,225	946,225
Primary earnings per common share:				
Net income	$ 2.65	$ 1.65	$ 5.41	$ 3.52